

UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

-----X  
SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff

-against-

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.  
-----X

Bankruptcy Case No.  
08-1789 (BRL)

SIPA Liquidation

FILED  
U.S. BANKRUPTCY COURT  
2010 JUL -9 P 3:14  
S.D. OF N.Y.

**MEMORANDUM IN OPPOSITION TO TRUSTEE'S MOTION TO AFFIRM  
TRUSTEE'S DETERMINATION DENYING CLAIMS OF CLAIMANTS  
WITHOUT BLMIS ACCOUNTS IN THEIR NAMES,  
NAMELY, INVESTORS IN FEEDER FUNDS**

Pursuant to the Court's Order dated April 13, 2010 (the "Order" [docket no. 22051]), Maude Davis hereby submits this Opposition to the Trustee's Motion For An Order to Affirm Trustee's Determinations Denying Claims of Claimants Without BLMIS Accounts In Their Names, Namely, Investors In Feeder Funds [docket no. 2416], and the memoranda filed by the Trustee and by SIPC in support of the same [docket nos. 2411 and 2414, respectively].

Maude Davis is an "Objecting Claimant" as defined in the Order. Maude Davis filed an objection to the Trustee's denial of its claim on the basis that Maude Davis did not have an account at BLMIS (the "Objection" [docket no.1607]). The Objection, along with its exhibits (including Maude Davis's customer claim), is attached hereto as **Exhibit 1**.

The Trustee's determination that Maude Davis is not a "customer" under SIPC because it did not have an account in its name at BLMIS is wrong for the reasons set forth in Maude Davis's Objection. In the interest of preserving judicial resources, Maude Davis hereby incorporates by reference as if fully restated herein the arguments set forth in the Objection as to why Maude Davis should be treated as a customer under SIPA. Maude Davis also hereby joins and incorporates by reference as if fully restated herein the arguments and authority cited in the objections and oppositions filed on behalf of all similarly situated Objecting Claimants as to why the Trustee's determination on the customer issue is wrong.

Dated: New York, New York

July 9, 2010

LIDDLE & ROBINSON, L.L.P.

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